

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., et al.	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	

**SUMMARY STATEMENT FOR FOURTH INTERIM FEE APPLICATION OF
SUTHERLAND ASBILL & BRENNAN LLP AS SPECIAL COUNSEL
FOR DEBTORS FOR COMPENSATION FOR
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
ACTUAL AND NECESSARY OUT-OF-POCKET EXPENSES INCURRED**

FOURTH INTERIM APPLICATION

Name of Applicant:	Sutherland Asbill & Brennan LLP
Time Period:	February 1, 2011 through May 31, 2011
Role in the Case:	Special Tax Counsel to the Debtors
Current Application:	Total Fees Requested: \$ 105,376.00 Total Expenses Requested: \$ 353.59
Prior Applications:	First Interim Application, August 13, 2010 Second Interim Application, December 14, 2010 Third Interim Application, May 31, 2011

Professional Hours Billed During Interim Fee Period

Partners and Of Counsel

<u>Timekeeper</u>	<u>Admission Date</u>	<u>Position</u>	<u>Total Hours Billed</u>	<u>Hourly Rate</u>	<u>Total Amount Billed</u>
Byrne, Thomas	1981	Partner	6.9	480	3,312.00
Friedman, Jeffrey	1995	Partner	14.7	600	8,820.00
Libin, Jerome B.	1961	Partner	50.6	800	40,480.00
Serether, Jeffrey M.	1981	Of Counsel	22.5	600	13,500.00
Simonetti, Marc	2001	Partner	46.6	500	23,300.00
Tello, Carol P.	1981	Partner	2.4	580	1,392.00
TOTAL:			143.7		\$ 90,804.00

Associates

<u>Timekeeper</u>	<u>Admission Date</u>	<u>Position</u>	<u>Total Hours Billed</u>	<u>Hourly Rate</u>	<u>Total Amount Billed</u>
Eberle, Maria	2006	Associate	13.7	320	4,384.00
Fersko, Seth	2010	Associate	39.6	240	9,504.00
Peterson, Daniel	2011	Associate	2.4	285	684.00
TOTAL:			55.7		\$ 14,572.00

Summary of Professionals

<u>Professional Title</u>	<u>Blended Rate</u>	<u>Hours Billed</u>	<u>Total Compensation</u>
Partners and Of Counsel	\$ 632	143.7	\$ 90,804.00
Associates	262	55.7	14,572.00
TOTAL:	\$ 528	199.4	\$ 105,376.00

Professional Services Rendered by Project Category During Interim Fee Period

Client Number	Matter Number	Project Category	Hours Billed	Amount
29779	0003	Tax	13.8	11,040.00
29779	0012	Tax	126.9	69,016.00
29779	0014	Tax	17.9	13,792.00
29779	0015	Tax	2.8	1,004.00
29779	0016	Tax	38.0	10,524.00
TOTAL:			199.4	\$ 105,376.00

Project Detail

Matter Number and Name	Project Category	Attorney Name	Total Hours	Amount
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29779-0012 – New York State Audit Matter	Tax	J. Friedman	14.7	8,820.00
		M. Simonetti	46.6	23,300.00
		J. Serether	22.5	13,500.00
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		S. Fersko	32.6	7,824.00
TOTAL:			199.4	\$105,376.00

Out-of-Pocket Expenses Incurred During Interim Fee Period

Travel: Ground Transportation	(2/18/11 – J. Libin, from NYC to Jersey City, NJ and return, for meeting called on short notice at Lehman Brothers Jersey City office with J. Ciongoli, B. Brier and D. Steinberg)	210.70
Overnight Courier:		14.39
Photocopies: (1,285 pages)		<u>128.50</u>
TOTAL:		\$ 353.59

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	:	
Debtors.	:	(Jointly Administered)
	:	

**FOURTH INTERIM FEE APPLICATION OF SUTHERLAND ASBILL & BRENNAN
LLP, AS A SECTION 327(e) PROFESSIONAL, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT
OF ACTUAL AND NECESSARY EXPENSES INCURRED DURING THE
PERIOD FROM FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

Sutherland Asbill & Brennan LLP ("Sutherland"), special tax counsel to Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases (collectively, the "Debtors"), files its Fourth Interim Fee Application (the "Application") pursuant to sections 330(a) and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), seeking compensation for professional services rendered and the reimbursement of actual and necessary expenses incurred in connection with its representation of the Debtors during the period from February 1, 2011 through May 31, 2011 (the "Compensation Period"). In support of its Application, Sutherland respectfully states the following:

JURISDICTION

1. This Court has jurisdiction to consider the Application pursuant to 28 U.S.C. sections 157 and 1334. Consideration of the Application is a core proceeding pursuant to 28 U.S.C. section 157(b)(2). Venue of this case is proper in this district pursuant to 28 U.S.C.

sections 1408 and 1409. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code.

GENERAL BACKGROUND

2. Commencing on September 15, 2008 and periodically thereafter (as applicable, the "Commencement Date"), LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. On September 17, 2008, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

4. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 ("SIPA") with respect to Lehman Brothers Inc. ("LBI"). A trustee appointed under SIPA is administering LBI's estate.

5. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as examiner (the "Examiner") in the above-referenced chapter 11 cases and, by order dated January 20, 2009 [Docket No. 2583], the Court approved the U.S. Trustee's appointment of the Examiner.

6. On May 26, 2009, the Court appointed a fee committee ("Fee Committee") and approved a fee protocol ("Fee Protocol") in the above-referenced chapter 11 cases. [Docket No. 3651].

7. Additional information regarding the Debtors' businesses, capital structures, and the circumstances leading to the commencement of these chapter 11 cases is contained in the Affidavit of Ian T. Lowitt Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York in Support of First-Day Motions and Applications, filed on September 15, 2008 [Docket No. 2].

RETENTION OF SUTHERLAND

8. Sutherland began performing legal services on behalf of the Debtors as an Ordinary Course Professional pursuant to this Court's *Order Pursuant to Sections 105(a), 327, 328, and 330 of the Bankruptcy Code Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business*, (the "OCP Order"), dated November 5, 2008 [Docket No. 1394]. In accordance with the procedures set forth in the OCP Order, Sutherland's retention became effective as of July 11, 2009. [Docket No. 4259].

9. On April 23, 2010, the Debtors submitted to this Court an *Application of the Debtors Pursuant to Section 327(a) of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure for Authorization to Employ and Retain Sutherland Asbill & Brennan LLP as Special Tax Counsel, Nunc Pro Tunc to April 1, 2010*. On May 6, 2010, this Court entered an order granting the Debtors' application. [Docket No. 8864].

SUMMARY OF PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES REQUESTED

10. Sutherland has prepared this Application in accordance with the *Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases*, adopted by the Court on April 19, 1995 (the "Local Guidelines"); the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. section 330*, adopted on January 30, 1996 (the "UST

Guidelines"); the *Fourth Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* (the "Interim Compensation Order") [Docket No. 14968]; and this Court's *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], as amended on April 14, 2011 [Docket No. 14969] (the "Fee Protocol Order," and together with the Local Guidelines, the UST Guidelines, and the Interim Compensation Order, the "Guidelines"). Pursuant to the Local Guidelines, a certification regarding compliance with the Guidelines is annexed hereto as Exhibit A.

11. During the Compensation Period, Sutherland professionals expended a total of 199.4 hours rendering services to the Debtors. Sutherland seeks the allowance of compensation for such services in the amount of \$105,376.00 (of which \$47,408.00 has been paid), and the approval of its reimbursement of actual and necessary expenses incurred in connection with such services in the amount of \$353.59 (of which \$319.19 has been paid).

12. Except as noted in paragraph 11, during the Compensation Period Sutherland has received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Sutherland and any other person for the sharing of compensation to be received for services rendered in these cases.

13. Sutherland's fees in these cases are billed in accordance with its billing rates and procedures as agreed upon with the Debtors and as in effect during the Compensation Period. The rates charged by Sutherland for the services rendered in these chapter 11 cases do not (and will not) exceed the rates Sutherland customarily charges for services rendered in comparable non-bankruptcy matters. Such fees, which resulted in a voluntary discount of \$11,990 from

Sutherland's standard hourly charges during the Compensation Period, are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

14. Pursuant to the UST Guidelines, annexed hereto as Exhibit B is a schedule setting forth: (a) a list of all Sutherland professionals who have performed services in these chapter 11 cases during the Compensation Period; (b) the capacities in which each such individual is employed by Sutherland; (c) the agreed-upon hourly rate charged by Sutherland for services performed by each such individual; (d) the total amount of time spent by each such individual on behalf of the Debtors during the Compensation Period; (e) the total amount billed for such time; and (f) the year in which each professional was first admitted to the bar.

15. Annexed hereto as Exhibit C is a schedule specifying the categories of expenses for which Sutherland is seeking reimbursement and the total amount of reimbursement requested for each such category.

16 Pursuant to the UST Guidelines, annexed hereto as Exhibit D is a summary by project category of the services performed by Sutherland during the Compensation Period.

17. Sutherland has attempted to include in this Application all of its time and expenses relating to the Compensation Period. Sutherland reserves the right to request in a future application any additional time charges and expense amounts relating to services rendered during the Compensation Period that are not reflected in this Application.

18. Sutherland maintains computerized records of the time spent by all Sutherland professionals in connection with its representation of the Debtors. Subject to redaction for attorney-client privilege where necessary to protect the Debtors and their estates, a reformatted version of such computerized records for the Compensation Period is annexed hereto as Exhibit

E. A detailed explanation of Sutherland's disbursements for the Compensation Period is annexed hereto as Exhibit F.

SERVICES RENDERED BY SUTHERLAND

19. A summary description of the services rendered by Sutherland during the Compensation Period is set forth below:

A. 2001 – 2007 Federal Income Tax Audits of LBHI and Affiliates

20. Sutherland provided analysis and advice with respect to certain issues relating to pending litigation arising out of the 2001 – 2007 federal income tax audits of LBHI and its affiliates conducted by the Internal Revenue Service ("IRS"). During the Compensation Period, Sutherland considered certain privilege issues and also analyzed all of the cases involving tax issues decided by the Judge assigned to the pending litigation.

B. New York State and New York City Tax Matters

21. Sutherland continued to advise LBHI with respect to its New York State tax audit matter. The New York State matter has now been resolved with the execution of a Closing Agreement between New York State and the Debtors. Certain issues relating to the Closing Agreement were analyzed in the context of the pending bankruptcy proceeding.

C. Other Tax Advice

22. Sutherland advised LBHI on one particular federal income tax question, as well as on New York real property transfer tax issues that have arisen.

ALLOWANCE OF COMPENSATION

23. Section 331 of the Bankruptcy Code authorizes the bankruptcy court to allow the payment to section 327 professionals of “such compensation for services rendered...or reimbursement for expenses incurred...as is provided in section 330....”

24. Section 330(a)(1) of the Bankruptcy Code authorizes the payment of reasonable compensation to a section 327 professional for “actual, necessary services rendered” and reimbursement for “actual, necessary expenses.”

25. Section 330(a)(3) of the Bankruptcy Code provides that in determining the amount of reasonable compensation to be awarded, the bankruptcy court should consider the nature, extent and value of the services rendered to the estate, taking into account all relevant factors, including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the services was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. section 330(a)(3)(A)-(F).

26. As discussed further below, Sutherland believes that its services were necessary and beneficial to the Debtors and that its request for compensation is reasonable.

(A) Time spent on services rendered

27. During the Compensation Period, Sutherland partners, of counsel and associates spent a total of 199.4 hours providing the professional services requested by the Debtors. Exhibits B and D attached hereto show the time in summary form and by project category, respectively. In order to avoid any duplication of effort, Sutherland coordinated regularly with the LBHI tax team in providing its services.

(B) Rates charged

28. During the Compensation Period, Sutherland's agreed-upon hourly billing rates ranged from \$480 to \$800 for partners and of counsel, and from \$240 to \$320 for associates. Total fees billed for the Compensation Period were \$105,376.00. Based on the total number of hours recorded, the overall blended hourly rate for all time expended was \$528. No rate increases were implemented during the Compensation Period.¹

29. The amounts charged by Sutherland for the particular services rendered represent a voluntary discount of \$11,990 from standard hourly rates for the same professionals. The hourly rates agreed upon with the Debtors for these chapter 11 cases are below the standard hourly rates Sutherland would charge for comparable work performed in a non-bankruptcy context.

¹ Due to an inadvertent error, a small amount of work performed by one partner, two of counsel and one associate during the last Compensation Period was billed at Sutherland's new standard rates for 2011, rather than at the agreed-upon Lehman rates. No such error occurred in the current Compensation Period.

30. Sutherland carefully monitored and reviewed the time entries of all professionals who worked on these chapter 11 cases during the Compensation Period in order to ensure the integrity of its bills and the reasonableness of its time charges.

(C) Necessity and benefit of the services

31. As has been the case since Sutherland was first retained as an Ordinary Course Professional, the specialized services rendered by Sutherland during the Compensation Period have provided the Debtors with a fresh and independent assessment of the strengths and weaknesses of certain tax positions the Debtors must defend in connection with the pending IRS federal income tax audits and the New York State and New York City tax audits. Such assessments have enabled the Debtors to determine their ultimate negotiating posture without concern that they have been too close to the transactions to develop an appropriately objective analysis of the situation. Sutherland has also provided effective research and analysis on certain tax issues unrelated to the various tax audits.

(D) Reasonableness of time spent

32. The time spent by Sutherland professionals during the Compensation Period was reflective of, and commensurate with, the nature, complexity and importance of the matters being handled. The issues raised in the IRS federal income tax audits are extremely technical in nature and involve substantial amounts of money. While a number of the issues involved in the IRS audits are expected to be resolved satisfactorily through settlement negotiations, one issue is presently docketed for litigation. The New York State and New York City tax audit issues are also quite complex and involve a substantial amount of money. In order to provide a meaningful, independent analysis of each of the tax audit issues, it has been necessary for Sutherland to devote a significant amount of time both to reviewing each issue carefully and to

determining the issue's appropriate settlement value. A satisfactory settlement has now been reached with New York State on all pending tax issues.

33. Sutherland has considerable experience in handling matters of this type. For that reason, it has been able to fulfill its assignments without an unreasonable expenditure of time, notwithstanding the complexity of the matters it has been asked to review.

(E) Board certification

34. There is no special board certification for tax lawyers. All of the Sutherland partners, of counsel and associates who worked on matters for the Debtors during the Compensation Period have been admitted to the bar in one or more jurisdictions.

(F) Reasonableness of the compensation requested

35. The Sutherland professionals involved in these chapter 11 cases have achieved a high degree of expertise in the tax field. That has enabled Sutherland to render high quality, efficient and timely service to the Debtors throughout the Compensation Period. Sutherland believes that its request for compensation is reasonable and that comparably skilled practitioners rendering similar services in a non-bankruptcy setting would be compensated at least at the same level, and more likely at a higher level due to the discount Sutherland has afforded the Debtors.

REIMBURSEMENT OF EXPENSES

36. For the Compensation Period, Sutherland requests approval for the reimbursement of \$353.59 in actual and necessary expenses incurred on behalf of the Debtors. Exhibit C attached hereto provides a summary of such expenses, and Exhibit F attached hereto sets forth the details relating to such expenses.

37. In accordance with the Fee Protocol, photocopying charges have been limited to 10 cents per page. There were no charges for working meals during the Compensation Period.

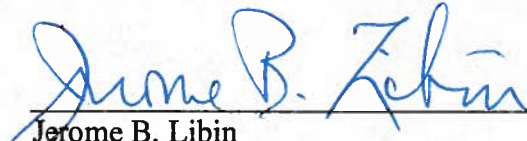
38. Sutherland has made reasonable efforts to minimize its disbursements during the Compensation Period. Each of the expenses incurred was considered to be necessary, reasonable and justified under the circumstances.

WHEREFORE, Sutherland respectfully requests that allowance be made to it for \$105,376.00 as reasonable compensation for necessary professional services rendered to the Debtors during the Compensation Period, and that \$353.59 be considered properly reimbursable to it for actual and necessary expenses incurring during the Compensation Period, and further requests such other relief as this Court may deem just and proper.

August 15, 2011

SUTHERLAND ASBILL & BRENNAN LLP

By:


Jerome B. Libin

1275 Pennsylvania Ave., N.W.

Washington, DC 20004

Telephone: 202-383-0145

Facsimile: 202-637-3593

E-mail: jerome.libin@sutherland.com

Special Tax Counsel to the Debtors

EXHIBIT A

CERTIFICATION OF JEROME B. LIBIN

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., et al.	:	08-13555 (JMP)
Debtors.	:	(Jointly Administered)
	:	

**CERTIFICATION UNDER GUIDELINES WITH RESPECT TO THIRD INTERIM
FEE APPLICATION OF SUTHERLAND ASBILL & BRENNAN LLP AS A
SECTION 327(e) PROFESSIONAL, FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND
NECESSARY EXPENSES INCURRED DURING THE PERIOD FROM FEBRUARY 1,
2011 THROUGH MAY 31, 2011**

I, Jerome B. Libin, hereby certify that:

1. I am a partner with the applicant firm, Sutherland Asbill & Brennan LLP
("Sutherland"). I submit this certification in accordance with the *Amended Guidelines for Fees
and Disbursements of Professionals in Southern District of New York Bankruptcy Cases*, adopted
by the Court on April 19, 1995 (the "Local Guidelines"); the *United States Trustee Guidelines
for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11*

U.S.C. section 330, adopted on January 30, 1996 (the “UST Guidelines”); this Court’s *Fourth Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 14968] (the “Interim Compensation Order”); and this Court’s *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], as amended on April 14, 2011 [Docket No. 14969] (the “Fee Protocol Order,” and together with the Local Guidelines, the UST Guidelines, and the Interim Compensation Order, the “Guidelines”).

2. This certification is made with respect to Sutherland’s application, dated August 15, 2011 (the “Application”), for compensation and reimbursement of expenses for the period from February 1, 2011 through May 31, 2011 (the “Compensation Period”), in accordance with the Guidelines.

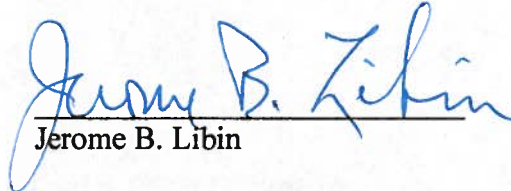
3. With respect to Section B.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and expense reimbursements sought fall within the Guidelines;
- c. the fees and expense reimbursements sought are billed at rates not exceeding those customarily charged by Sutherland and generally accepted by Sutherland’s clients; and
- d. in providing a reimbursable service, Sutherland does not make a profit on that service, whether the service is performed by Sutherland in-house or through a third party.

4. With respect to Section B.2 of the Local Guidelines, I certify that the Notice Parties identified in the Interim Compensation Order were provided with a detailed statement of fees and expenses incurred for each of the months included in the Compensation Period.

5. With respect to section B.3 of the Local Guidelines, I certify that the Notice Parties identified in the Interim Compensation Order are all being provided with a copy of this Application.

August 15, 2011



Jerome B. Libin

SUTHERLAND ASBILL & BRENNAN LLP
1275 Pennsylvania Ave., N.W.
Washington, DC 20004
Telephone: 202-383-0145
Facsimile: 202-637-3593
E-mail: jerome.libin@sutherland.com

Special Tax Counsel to the Debtors

EXHIBIT B

Professional Hours Billed During Interim Fee Period

Partners and Of Counsel

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EXHIBIT C

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TOTAL:			199.4	\$105,376.00

EXHIBIT E-1

[illegible]

EXHIBIT E-2

[illegible]

[illegible]

EXHIBIT E-4

Sutherland Fee Spreadsheet for Invoice No. 602437 for Matter No. 29779-0003						
Invoice #	Matter Number	Date	Code	Name	Hours	Amount
602437	29779-0003	3/3/2011	1800	JB LIBIN	1.5	\$1,200.00
Dated:						
April 15, 2011	29779-0003	3/14/2011	1800	JB LIBIN	0.2	\$160.00
Sutherland						
Fees for						
March 2011						
				TOTAL:	1.7	\$1,360.00
				LESS 20% HOLDBACK		-\$272.00
						\$1,088.00

EXHIBIT E-5

Sutherland Fee Spreadsheets for Invoice No. 602437 for Matter 29779-0012							Description
Invoice #	Matter Number	Date	Code	Name	Hours	Amount	
602437	29779-0012	3/1/2011	1800	JA FRIEDMAN	2.5	\$1,500.00	Participate in conference call with M. Simonetti, J. Serether, M. Morgese, M. Eberle, L. Kiang, M. Lippman and D. Roveto to discuss revisions to NYS Closing Agreement.
Dated: April 15, 2011							
Sutherland							
Fees for Matter 29779-0012 for March 2011	29779-0012	3/1/2011	1800	JM SERETHER	0.7	\$420.00	Revisions to NYS Closing Agreement regarding [REDACTED]
	29779-0012	3/1/2011	1800	JM SERETHER	1	\$600.00	Call with M. Simonetti, J. Friedman, M. Eberle, J. Ceongoli, M. Morgese, L. Kiang, M. Lippman, D. Roveto to discuss revisions to NYS Closing Agreement.
	29779-0012	3/1/2011	1800	JM SERETHER	1	\$600.00	Meeting with M. Eberle to further revise NYS Closing Agreement and submit changes to J. Ceongoli and M. Lippman.
	29779-0012	3/1/2011	1800	JM SERETHER	0.8	\$480.00	Review of revised NYS Closing Agreement received from M. Morgese and revisions thereto.
	29779-0012	3/1/2011	1800	MP EBERLE	1	\$320.00	Call with J. Ciognoli, L. Kiang, M. Morgese, M. Lippman, D. Roveto, J. Friedman, M. Simonetti, J. Serether, J. Kramer, G. Lee and J. Verde to discuss Sutherland's changes to the New York State Closing Agreement.
	29779-0012	3/1/2011	1800	MP EBERLE	1.1	\$352.00	Make additional suggested edits/changes to the New York state closing agreement as discussed with Lehman (J. Ciognoli and M. Lippman) and submit to J. Ciognoli, L. Kiang, M. Morgese, J. Kramer, J. Verde, G. Lee, M. Simonetti, and J. Freidman.
	29779-0012	3/1/2011	1800	MP EBERLE	0.2	\$64.00	Review second revised version of closing agreement provided by M. Morgese.
	29779-0012	3/1/2011	1800	MP EBERLE	0.2	\$64.00	Compare changes made by M. Morgese to Sutherland's last draft of the closing agreement.

EXHIBIT E-6

29779-0012	3/1/2011	1800 MP EBERLE	0.2	\$64.00	Make edits to the version provided by M. Morgese of the closing agreement with New York State for the audit period.
29779-0012	3/1/2011	1800 MA SIMONETTI	1.5	\$750.00	Analysis and discussion with client regarding closing agreement.
29779-0012	3/2/2011	1800 MP EBERLE	0.5	\$160.00	Discuss Changes to Paragraph Fourth Suggested by L. Kiang with J. Serether.
29779-0012	3/2/2011	1800 MA SIMONETTI	1	\$500.00	Review and revise the legal analysis related to the closing Agreement.
29779-0012	3/2/2011	1800 JM SERETHER	0.5	\$300.00	Call from L. Kiang regarding further revisions to draft NYS Closing Agreement.
29779-0012	3/2/2011	1800 JM SERETHER	0.2	\$120.00	Revisions to draft NYS Closing Agreement at request of M. Lippman.
29779-0012	3/3/2011	1800 MA SIMONETTI	1.2	\$600.00	Review and comment on the new draft of the Settlement Agreement.
29779-0012	3/4/2011	1800 JM SERETHER	0.8	\$480.00	Review of revised draft of NYS Closing Agreement received from L. Kiang.
29779-0012	3/6/2011	1800 MA SIMONETTI	0.8	\$400.00	Review and comment on NYS Closing Agreement.
29779-0012	3/7/2011	1800 JM SERETHER	0.3	\$180.00	Call from Mike Lippman to discuss outline of contents of Motion.
29779-0012	3/7/2011	1800 JM SERETHER	0.5	\$300.00	Meeting with J. Friedman, M. Simonetti and M. Eberle to discuss call with M. Lippman and drafting of the outline requested.
29779-0012	3/7/2011	1800 MP EBERLE	0.5	\$160.00	Discuss request from M. Lippman regarding memo to support Motion with J. Serether, M. Simonetti and J. Friedman.
29779-0012	3/7/2011	1800 MA SIMONETTI	0.5	\$250.00	Reviewing settlement terms for further comment.
29779-0012	3/7/2011	1800 JA FRIEDMAN	1	\$600.00	Review settlement changes.

EXHIBIT E-7

29779-0012	3/8/2011	1800	JA FRIEDMAN	1.5	\$900.00	NY settlement, revise agreement and order.
29779-0012	3/8/2011	1800	MP EBERLE	0.8	\$256.00	Review [redacted] motion submitted to us by M. Lippman for IRS adjustments.
29779-0012	3/8/2011	1800	MP EBERLE	0.9	\$288.00	Research NY tax law and regulations to find authority for LBHI's ability to enter into a settlement with NYS on behalf of its subsidiaries for [redacted] liability.
29779-0012	3/8/2011	1800	MP EBERLE	1.2	\$384.00	Prepare insert for issues identified during the NYS audit into J. Serether's summary memorandum on the [redacted] issue prepared at the request of M. Lippman.
29779-0012	3/8/2011	1800	MP EBERLE	1	\$320.00	Call with J. Ciognoli, M. Morguese, L. Kiang, M. Lippman, J. Serether, J. Friedman, J. Kramer, G. Lee and M. Verde to discuss meeting that M. Morguese and J. Verde had with NYS on 3/7/11, revisions to settlement agreement and contents of [redacted] motion.
29779-0012	3/8/2011	1800	JM SERETHER	1.5	\$900.00	Drafting of outline of [redacted] Motion.
29779-0012	3/8/2011	1800	JM SERETHER	0.4	\$240.00	Meeting with M. Eberle regarding additional drafting of outline of [redacted] Motion.
29779-0012	3/8/2011	1800	JM SERETHER	0.6	\$360.00	Drafting of outline of [redacted] Motion.
29779-0012	3/8/2011	1800	JM SERETHER	1.3	\$780.00	Revisions to draft outline of [redacted] Motion.
29779-0012	3/8/2011	1800	JM SERETHER	0.3	\$180.00	Discussions of revisions to draft outline of [redacted] Motion with M. Eberle.
29779-0012	3/8/2011	1800	JM SERETHER	1	\$600.00	Call with J. Ciognoli, M. Margese, L. Kiang, M. Lippman, D. Rovelo regarding update an discussions with NYS.
29779-0012	3/8/2011	1800	JM SERETHER	0.4	\$240.00	Call with J. Friedman, M. Simonetti and M. Eberle regarding revisions to [redacted] Motion outline.

EXHIBIT E-8

29779-0012	3/8/2011	1800	MA SIMONETTI	0.8	\$400.00	Review terms and advise client for description of settlement.
29779-0012	3/9/2011	1800	JM SERETTER	0.5	\$300.00	Finalize draft outline of Motion.
29779-0012	3/9/2011	1800	JM SERETTER	0.1	\$60.00	Call with M. Lippman regarding outline of Motion.
29779-0012	3/16/2011	1800	MP EBERLE	0.5	\$160.00	Call with J. Seretter to discuss slides for Lehman on hazards of litigation and the balance analysis memo.
29779-0012	3/16/2011	1800	JM SERETTER	3	\$1,800.00	Review of Motion contents received from M. Lippman; preparation for "Hazardous of Litigation" call with Milbank, Tweed (counsel for the Unsecured Creditors Committee).
29779-0012	3/17/2011	1800	JM SERETTER	1.2	\$720.00	Preparation for plan for discussion of hazards of litigation with Milbank.
29779-0012	3/17/2011	1800	JM SERETTER	0.4	\$240.00	Meeting with M. Eberle regarding plan for discussion with Milbank and preparation of talking points.
29779-0012	3/17/2011	1800	JM SERETTER	0.3	\$180.00	Review of and revisions to talking points for call with Milbank.
29779-0012	3/17/2011	1800	JM SERETTER	0.4	\$240.00	Review of talking points with M. Eberle.
29779-0012	3/17/2011	1800	JM SERETTER	1	\$600.00	Call with J. Ciongoli, M. Lippman, M. Margese, L. Kiang, J. Friedman, M. Simonetti and M. Eberle - preparation for call with Milbank.
29779-0012	3/17/2011	1800	JM SERETTER	1	\$600.00	Call with J. Ciongoli, M. Lippman, M. Margese, L. Kiang, J. Friedman, M. Simonetti, M. Eberle and Milbank regarding NYS Audit Hazards of Litigation.

EXHIBIT E-9

29779-0012	3/17/2011	1800 JA FRIEDMAN	1	\$600.00	Call with Milbank, M. Lippman, J. Ciongoli, M. Morguese, J. Serether, L. Kiang, M. Simonetti and M. Eberle to discuss hazards of litigation.
29779-0012	3/17/2011	1800 JA FRIEDMAN	1	\$600.00	Call with M. Lippman, J. Ciongoli, M. Morguese, J. Serether, L. Kiang, M. Simonetti and M. Eberle to prepare for UCC call.
29779-0012	3/17/2011	1800 JA FRIEDMAN	1	\$600.00	Follow up call with M. Lippman, J. Ciongoli, M. Morguese, J. Serether, L. Kiang, M. Simonetti and M. Eberle to discuss strategy.
29779-0012	3/17/2011	1800 MA SIMONETTI	0.5	\$250.00	Follow-up call with team.
29779-0012	3/17/2011	1800 MA SIMONETTI	1.6	\$800.00	Preparatory call with client.
29779-0012	3/17/2011	1800 MA SIMONETTI	1.2	\$600.00	Call with the UCC representatives regarding NYS audit.
29779-0012	3/17/2011	1800 MP EBERLE	0.8	\$256.00	Prepare for call on settlement discussions with Milbank, review balanced analysis memo, review summary powerpoint of hazards of litigation.
29779-0012	3/17/2011	1800 MP EBERLE	2.2	\$704.00	Prepare summary outline of talking points for hazards of litigation to be discussed on Pre-Call with Lehman and Sutherland, send to J. Serether for review.
29779-0012	3/17/2011	1800 MP EBERLE	1	\$320.00	Call with J. Ciongoli, D. Roveto, M. Lippman, L. Kiang, M. Morguese, J. Friedman, J. Serether and M. Simonetti to discuss plan for call with Milbank on hazards of litigation.
29779-0012	3/17/2011	1800 MP EBERLE	0.6	\$192.00	Follow-up call with M. Lippman, J. Ciongoli, J. Serether, M. Simonetti and M. Lippman to discuss continued strategy for call with Milbank on hazards of litigation.

EXHIBIT E-10

29779-0012	3/17/2011	1800	MP EBERLE	1	\$320.00	Call with Milbank, J. Ciognoli, J. Friedman, M. Simonetti, J. Serether, M. Morguese, M. Lippman to discuss hazards of litigation as understood by Sutherland.
29779-0012	3/21/2011	1800	MA SIMONETTI	1.1	\$650.00	Review NYS proposed settlement agreement.
29779-0012	3/22/2011	1800	MA SIMONETTI	1.5	\$750.00	Review and suggest revisions for settlement agreement.
29779-0012	3/23/2011	1800	MA SIMONETTI	2.2	\$1,100.00	Review revised settlement agreement.
29779-0012	3/24/2011	1800	JA FRIEDMAN	1.5	\$900.00	New York settlement issues.
29779-0012	3/25/2011	1800	JA FRIEDMAN	1.5	\$900.00	Call with M. Lippman, D. Roveto, L. Kiang, J. Ciongoil and J. Kramer regarding NY update.
29779-0012	3/25/2011	1800	MA SIMONETTI	1.3	\$650.00	Revisions to NYS agreement.
29779-0012	3/29/2011	1800	MA SIMONETTI	1.8	\$900.00	Calculation of various issues.
29779-0012	3/29/2011	1800	MA SIMONETTI	3.5	\$1,750.00	Meeting with counsel for the UCC on the NYS settlement.
29779-0012	3/29/2011	1800	MA SIMONETTI	2.5	\$1,250.00	Discussions regarding specific technical issues.
29779-0012	3/30/2011	1800	MA SIMONETTI	2.8	\$1,400.00	Meeting with UCC counsel.
29779-0012	3/30/2011	1800	MA SIMONETTI	2.2	\$1,100.00	Discussions related to alternative tax challenges.
29779-0012	3/30/2011	1800	MA SIMONETTI	2.2	\$1,100.00	Discussions regarding quantification of exposure.
TOTALS:				74.1	\$37,604.00	
LESS 20% HOLDBACK					-\$7,520.80	
					\$30,083.20	

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EXHIBIT E-12

	29779-0014	3/31/2011	1800 JB LIBIN	0.2	\$160.00	Telephone conference with Bruce Brier re: discovery issue affecting privilege.
			TOTAL:	11	\$8,800.00	
			LESS 20% HOLDBACK		-\$1,760.00	
					\$7,040.00	

EXHIBIT E-13

Invoice No.	Date	Client Matter	Code	Name	Hours	Amount	Description
607502	4/12/2011	29779-0012	1800	MA SIMONETTI	0.8	\$400.00	Review affidavit in support of Motion to
Dated:							Settle and Satisfy New York State
June 2, 2011							Corporate Franchise Tax Claims.
Sutherland	4/14/2011	29779-0012	1800	MA SIMONETTI	0.8	\$400.00	Review and comment on pleading Motion to
Fees for							Settle and Satisfy New York State
April 2011							Corporate Franchise Tax Claims.
				TOTAL FEES:	1.6	\$800.00	
				Minus 20% Hold Back		\$160.00	
				Total		\$640.00	

EXHIBIT E-15

Sutherland Spreadsheet for Invoice No. 610438 for Matter 29779-0012 Fees								
Invoice #	Matter Number	Date	Code	Name	Hours	Amount	Description	
610438	29779-0012	5/3/2011	1800	MA SIMONETTI	1.2	\$600.00	Review J. Ciongoli affidavit in support of the motion to approve NYS Settlement.	
Dated:	June 29, 2011	29779-0012	5/4/2011	1800	MA SIMONETTI	1.6	\$800.00	Review and prepare for bankruptcy court hearing on Motion to Settle NYS proof of claim.
Sutherland								
Fees for May 2011	29779-0012	5/6/2011	1800	JB LIBIN	0.4	\$320.00	Telephone conference with Bruce Brier re: e-mail regarding bankruptcy payment issue related to NY State tax settlement.	
	29779-0012	5/6/2011	1800	JB LIBIN	2.5	\$2,000.00	Review and research materials re: bankruptcy payment issue related to NY State tax settlement - LBHI reimbursement claim.	
	29779-0012	5/7/2011	1800	MA SIMONETTI	1.1	\$550.00	Research related to the NYS joint and several liability provisions.	
	29779-0012	5/9/2011	1800	TM BYRNE	0.1	\$48.00	review J. Libin memo regarding tax settlement priority issue.	
	29779-0012	5/9/2011	1800	TM BYRNE	0.3	\$144.00	review and analyze New York tax settlement motion	
	29779-0012	5/9/2011	1800	TM BYRNE	0.3	\$144.00	review bar order regarding proof of tax claims.	
	29779-0012	5/9/2011	1800	TM BYRNE	0.5	\$240.00	analysis re priority issues of indemnification claim of LBHI.	
	29779-0012	5/9/2011	1800	JB LIBIN	0.7	\$560.00	Discussing LBHI reimbursement issue with T. Byrne - several e-mail exchanges.	
	29779-0012	5/9/2011	1800	JB LIBIN	3.2	\$2,560.00	Research tax issues relating to LBHI reimbursement if it pays full amount of NY State settlement.	
	29779-0012	5/9/2011	1800	JB LIBIN	0.4	\$320.00	Discussing tentative results of research and bankruptcy rules re: LBHI reimbursement issue with T. Byrne.	
	29779-0012	5/10/2011	1800	SA FERSKO	2.6	\$624.00	Researched joint and several liability issue under New York State corporate franchise tax for members of a combined return.	
	29779-0012	5/10/2011	1800	TM BYRNE	0.5	\$240.00	telephone conference with J. Libin re payment of settlement amount (.5).	
	29779-0012	5/10/2011	1800	TM BYRNE	0.5	\$240.00	review J. Libin follow-up questions re tax settlement analysis; replying (.5)	
	29779-0012	5/10/2011	1800	TM BYRNE	0.2	\$96.00	review emails re form of settlement approval order (.2)	

EXHIBIT E-16

29779-0012	5/10/2011	1800	JB LIBIN	0.4	\$320.00	Telephone conference with D. Steinberg re: curing flawed Proof of Claim theory re: LBHI reimbursement.
29779-0012	5/10/2011	1800	JB LIBIN	0.8	\$640.00	Reviewing and discussing flawed Proof of Claim issues re: LBHI reimbursement.
29779-0012	5/10/2011	1800	JB LIBIN	0.7	\$560.00	Telephone conference J. Ciongoli, B. Bier, D. Steinberg re: LBHI reimbursement issue.
29779-0012	5/10/2011	1800	MA SIMONETTI	1.2	\$600.00	Research regarding New York State joint and several liability
29779-0012	5/11/2011	1800	JB LIBIN	0.3	\$240.00	Telephone conference with B. Brier of Lehman re: follow-up on issues affecting LBHI reimbursement.
29779-0012	5/11/2011	1800	JB LIBIN	1.5	\$1,200.00	Reviewing points raised by B. Brier re: LBHI reimbursement issue.
29779-0012	5/11/2011	1800	JB LIBIN	0.2	\$160.00	Telephone conference with R. Krasnow at Weil Re: LBHI reimbursement and bankruptcy tax rules.
29779-0012	5/11/2011	1800	JB LIBIN	0.3	\$240.00	Telephone conference J. Ciongoli, B. Brier, D. Steinberg re: call with R. Krasnow re: LBHI reimbursement.
29779-0012	5/11/2011	1800	SA FERSKO	0.3	\$72.00	Conferred with M. Simonetti regarding joint and several liability research results.
29779-0012	5/11/2011	1800	SA FERSKO	1	\$240.00	Drafted summary of research on joint and several liability of members of a combined group for corporate franchise tax.
29779-0012	5/11/2011	1800	SA FERSKO	3.1	\$744.00	Researched joint and several liability issue under New York State corporate franchise tax for members of a combined return.
29779-0012	5/12/2011	1800	TM BYRNE	0.5	\$240.00	prepare for conf. with client, review proposed order comments (5)
29779-0012	5/12/2011	1800	TM BYRNE	0.5	\$240.00	locate & review bondholders objection; related telephone conference with J. Libin
29779-0012	5/12/2011	1800	TM BYRNE	0.4	\$192.00	analysis of [redacted] case
29779-0012	5/12/2011	1800	TM BYRNE	0.1	\$48.00	review J. Libin memo re Paulsen statement
29779-0012	5/12/2011	1800	TM BYRNE	0.4	\$192.00	drafting memo re analysis of [redacted] case
29779-0012	5/12/2011	1800	JB LIBIN	0.5	\$400.00	Telephone conference with Bruce Brier and T. Brier
29779-0012	5/12/2011	1800	JB LIBIN	0.5	\$400.00	Telephone conference with J. Ciongoli, B. Brier and D. Steinberg re: possible next steps re: LBHI reimbursement issue.
29779-0012	5/12/2011	1800	JB LIBIN	0.3	\$240.00	Telephone conference with R. Krasnow at Weil

EXHIBIT E-17

[illegible]

EXHIBIT E-18

Sutherland Spreadsheet for Invoice No. 610438 for Matter 29779-0016 Fees							
Invoice #	Matter Number	Date	Code	Name	Hours	Amount	Description
610438	29779-0016	5/19/2011	1800	MA SIMONETTI	1.2	\$600.00	Discussion with D. Steinberg and L. Klang regarding state real property transfer tax matters.
Dated: June 29, 2011							
Sutherland	29779-0016	5/20/2011	1800	MA SIMONETTI	0.8	\$400.00	Discussion with D. Steinberg, L. Klang, E. Tresh, and S. Fersko regarding the real property transfer tax issues.
Fees for May 2011	29779-0016	5/20/2011	1800	MA SIMONETTI	1.2	\$600.00	Reviewing research related to the New York state real property transfer tax matter.
	29779-0016	5/20/2011	1800	SA FERSKO	1	\$240.00	Researched case law regarding applicability of transfer taxes to bankruptcy transfers and transfer tax rates across the fifty states.
	29779-0016	5/24/2011	1800	SA FERSKO	2	\$480.00	Researched New York State transfer tax exemptions applicable to bankruptcy.
	29779-0016	5/24/2011	1800	SA FERSKO	4.2	\$1,008.00	Researched federal transfer tax exemption applicable to bankruptcy.
	29779-0016	5/25/2011	1800	SA FERSKO	6.4	\$1,536.00	Researched federal transfer tax exemption applicable to bankruptcy and applicability of the Tax Injunction Act.
	29779-0016	5/25/2011	1800	SA FERSKO	1.9	\$456.00	Prepared summary of research results regarding federal transfer tax exemption applicable to bankruptcy and Tax Injunction Act applicability for E. Tresh and M. Simonetti.
	29779-0016	5/25/2011	1800	SA FERSKO	0.7	\$168.00	Correspondence with E. Tresh regarding the New York transfer tax exemption for bankruptcy.
	29779-0016	5/25/2011	1800	MA SIMONETTI	1.2	\$600.00	Reviewing real property transfer tax research for New York and Federal law.
	29779-0016	5/26/2011	1800	SA FERSKO	0.5	\$120.00	Conferred with E. Tresh and M. Simonetti regarding determinations of real property transfer tax liability, applicability of Tax Injunction Act, and New York State bankruptcy exemption from transfer taxes.
	29779-0016	5/26/2011	1800	SA FERSKO	1	\$240.00	Researched case law on section 1405 of the New York Tax Law on the bankruptcy exemption interpreting the "pursuant to" language.
	29779-0016	5/26/2011	1800	SA FERSKO	1.4	\$336.00	Researched section 505 of the Bankruptcy Code regarding authorization for bankruptcy courts to determine a debtor's tax liability under

[illegible]

[illegible]

EXHIBIT F-3

Sutherland Expense Spreadsheet for Invoice No. 602437 for Matter No. 29779-0003					
Invoice No.	Matter Number	Date	Code	Name	Amount
602437	29779-0003	3/15/2011	1800	JB LIBIN	\$14.39
Dated:					Lehman Brothers Holdings In FROM: Jerome Libin,
April 15, 2011					
Sutherland				TOTAL:	\$14.39
Expenses for					
March 2011					

EXHIBIT F-4

Sutherland Expense Spreadsheet for Invoice No. 602437 for Matter No. 29779-0014						
Invoice #	Matter Number	Date	Code	Name	Amount	Description
602437	29779-0014	3/28/2011	1800	JB LIBIN	\$210.70	Trip # 673, J. Libin, car service from NY Office to Jersey City.
Dated:						NJ on 2/18/11 (VIP Connection Inc) for
April 15, 2011						Meeting at Lehman Brothers with J. Clongdi
Sutherland						
Costs for Matter						
29779-0014				BILLED TOTALS:	\$210.70	
for March 2011						

EXHIBIT F-5

Invoice	Date	Client Matter No.	Code	Name	Quantity	Amount	Description
607502	3/4/2011	29779-0012	1800	MA SIMONETTI	302	\$30.20	302 Photocopies at \$.10 per copy
Dated:	to						
June 2, 2011	4/15/2011						
Sutherland							
Expenses for							
March and							
April 2011				TOTAL EXPENSES:		\$30.20	

Sutherland Spreadsheet for Invoice No. 610438 Combined Expenses							
Invoice #	Client #	Date	Code	Name	Quantity	Amount	Description
610438	29779-0003	5/4/2011	4600	JB LIBIN	344	\$34.40	344 copies at \$.10 per copy
Dated:		to					
June 29, 2011		5/30/2011					
				BILLED TOTALS:		\$34.40	
Sutherland							
Expenses for							
May 2011							